

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
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## TREASURY AUCTION RESULTS

Term and Type of Security	182-Day Bill	
CUSIP Number	912796FR5	
High Rate <sup>1</sup>	0.110%	
Allotted at High Price	22.97%	
Investment Rate <sup>2</sup>	99.944389	
	0.112%	
Median Rate <sup>3</sup>	0.095%	
Low Rate <sup>4</sup>	0.060%	
Issue Date	December 18, 2014	
Maturity Date	June 18, 2015	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$98,558,343,000	\$25,371,930,500
Noncompetitive	\$352,147,500	\$352,147,500
FIMA (Noncompetitive)	\$276,000,000	\$276,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$99,186,490,500</b>	<b>\$26,000,078,000<sup>6</sup></b>
SOMA	\$0	\$0
<b>Total</b>	<b>\$99,186,490,500</b>	<b>\$26,000,078,000</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$84,395,000,000	\$14,552,205,000
Direct Bidder <sup>8</sup>	\$4,016,343,000	\$1,443,025,500
Indirect Bidder <sup>9</sup>	\$10,147,000,000	\$9,376,700,000
<b>Total Competitive</b>	<b>\$98,558,343,000</b>	<b>\$25,371,930,500</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$99,186,490,500/\$26,000,078,000 = 3.81

<sup>6</sup>Awards to TreasuryDirect = \$214,132,300.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.